

EXHIBIT 3



Infospectrum Limited, 59 St Aldates, Oxford, OX1 1ST, United Kingdom
Return Fax: +44 1865 420401 Mobile no: +44 7818452013

Return Tel: +44 1865 420400
E-mail address: enquiries@infospectrum.net

To Vyacheslav Milev
Company Industrial Carriers Inc
Email chartering@diamant.com.ua
Subject MAPOS
From William Hogg
Date 6 December 2007
Pages 5

- Infospectrum has been appointed to undertake research into the shareholders and financial position of the three chartering companies "Top Union", "GSCA" and "Dayton Commercial Ltd" and any links to a corporate entity known as MAPOS, or an individual named Sergey Trutnev.

Appointment

Confidentiality: This document, and any attachments, contains information that is confidential and privileged. If you are not the intended recipient please note that any copying, use, dissemination or taking any action in reliance on the contents of this document and/or attachments is prohibited and unlawful. If you have received this communication in error, please telephone us immediately on +44 1865 420400



RESEARCH

We have taken the lead from the fixtures sent in by yourselves, and the brief conversation regarding the supposed location of the companies GSCA, Dayton and Top Union.

GSCA.

- MV CCNI AMADEO, STEEL COILS DALIAN/ST PETERSBURG, OWNERS CCNI EUROPE GMBH, HAMBURG

We have spoken to representatives of the CCNI Amadeo. They state that the vessel was in fact fixed to China Shipping Corp Ltd of Qingdao, which then sublet the vessel Tongli Shipping Co Ltd of Yantai City, which then sublet to Dalian POSCO-CFM Coated Steel Co, Ltd. Following extensive payment delays, CCNI withdrew the vessel from the fixture, and requested that freight be paid directly to CCNI by Dalian POSCO. None of our sources at CCNI or Tongli recognised the GSCA name, and we are of the opinion that the steel coil shipment may have been made on a C&F basis.

We note that the receivers of the cargo in the above shipment were "OOO Dominik" Moskovskiy Avenue Bld 127 Room 12 St Petersburg 196084 and "OOO Stream Trade" Salova Street Bld 45 Room 2H, St Petersburg 196084. We have checked the registries for these companies. OOO Dominik does not appear to be registered in St Petersburg. OOO Stream Trade is also not registered.

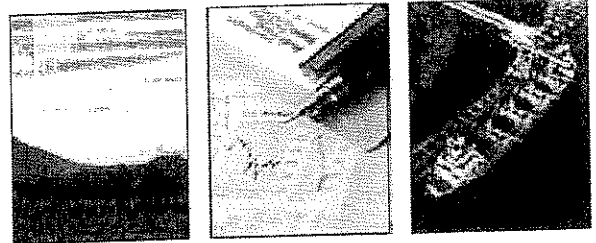
The above charter appears to have been broked through World Sea Trade SA of Greece.

- MV THERMOPYLAIE SIERRA, STEEL COILS CHANGSHU/ST PETERSBURG, DISP OWNERS THESARCO

We have attempted to speak to representatives of Thesarco, and they have refused to comment.

- MV FEDERAL MACKINAC, STEEL COILS XINGANG+DALIAN+CHANGSHU/ST PETERSBURG, DISP OWNERS FEDNAV INTERNATIONAL

Confidentiality: This document, and any attachments, contains information that is confidential and privileged. If you are not the intended recipient please note that any copying, use, dissemination or taking any action in reliance on the contents of this document and/or attachments is prohibited and unlawful. If you have received this communication in error, please telephone us immediately on +44 1865 420400



for interest to our company, I shall do my best to help you. It will save time if you provide me with specific details which you would like to know about us". However, a day later, we received the following: "I think there is some misunderstanding or mistake from my side. We've heard about this company and maybe even have a deal with it, but we are not a "Top Union". As far as I know this company is belong to one of Chinese steel manufacturers, maybe it's a trading department or something. Unfortunately I have no detailed information regarding "Top Union". Sorry for wasting your time." When asked if he even just a phone number for Top Union following his dealings, he replied that he did not.

Summary:

At this time we only have evidence that only two of the three companies mentioned are actually registered.

There are currently no links between Top Union (China) Ltd, Hong Kong, and Sergey Trutnev, or indeed any individual.

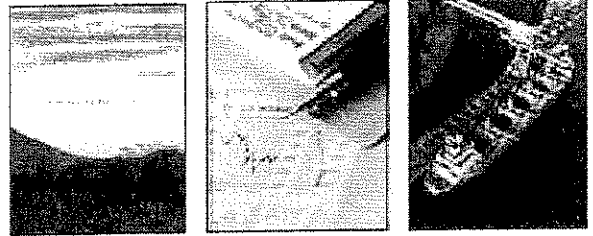
If the BVI-registered Dayton Commercial Ltd proves to be the correct entity, this will offer no direct links to Sergey Trutnev.

Top Union, GSCA are confirmed as having been the charter parties, and in Top Union's case as recently as three months ago

We have no evidence at this time that Dayton Commercial Ltd has been used in chartering transactions, although you appear to have contracted with the company as ICI.

Both Dayton and Top Union have been described as new names for GSCA.

Confidentiality: This document, and any attachments, contains information that is confidential and privileged. If you are not the intended recipient please note that any copying, use, dissemination or taking any action in reliance on the contents of this document and/or attachments is prohibited and unlawful. If you have received this communication in error, please telephone us immediately on +44 1865 420400



We have spoken to sources at Paksu and Pacmar. They confirm the Manas was fixed with Top Union for a single trip around 3 months ago. They received freight after some delays, but otherwise considered the fixture uneventful. They state the full style of Top Union is "Top Union China Hong Kong". They have been informed that Top Union is ex-GSCA UK, with the same "90-100 Sydney Street" address as you provided for Dayton.

- MV NAVIOS HERACLES, STEEL COILS CHANGSHU+DALIAN/ST PETERSBURG, DISP OWNERS HYNDAI MERCHANT MARINE

We have contacted HMM and are awaiting a response.

Given the link with Hong Kong noted above, we have made enquiries with that registry. We note only one Top Union China. Its registered details are as follows:

Registered name: Top Union (China) Ltd

Registered Number: 1106572

Incorporation date: 1 February 2007

Company Secretary: GSL07 Ltd

Director: Promise All Time Consultancy Ltd, Room 1903-6, 19/F, Hing Yip Commercial Centre, 272-284, Des Voeux Road, Central, Hong Kong. We note that an individual named Huang Bei resigned as a Director on 23 April 2007.

Shareholders: Not yet disclosed (Top Union has yet to file an annual return with Hong Kong authorities).

MAPOS/GSCA – Obninsk address.

We have checked with the Obninsk company register, and note no company registered under the MAPOS, GSCA or Galvanised Steel Consumers Association names.

Sergey Trutnev.

We have approached Sergey Trutnev on a very discreet basis, using the details supplied by yourselves. Mr. Trutnev initially stated the following when we enquired about Top Union "Thanks

Confidentiality: This document, and any attachments, contains information that is confidential and privileged. If you are not the intended recipient please note that any copying, use, dissemination or taking any action in reliance on the contents of this document and/or attachments is prohibited and unlawful. If you have received this communication in error, please telephone us immediately on +44 1865 420400



Sources at Fednav state that the above fixture was one of two conducted for the account of GSCA. Both were operationally difficulty fixtures, but hire payment was received to terms. Fednav's chartering dept report that GSCA has now changed name to Dayton Commercial Ltd.

We note that GSCA is often referred to in charters as "GSCA London". We have checked the UK companies registry, and there is no company registered as GSCA, or under the full name, Galvanised Steel Consumers Association.

Dayton Commercial Limited

- MV (???), STEEL COILS DALIAN+QINGDAO/ST PETERSBURG, DISP OWNERS BULKHANDLING (DO NOT KNOW NAME OF THE VESSEL)

We have contacted Bulkhandling, and sources there are unaware of such a voyage taking place. We may be able to investigate further if the name of the relevant vessel is disclosed.

Despite Fednav being aware of the "Dayton Commercial" name, they do not have any further details for the company. We note from your e-mail that you have the company's address as "90-100 Sydney Steed, Chelsea". We have checked the UK companies registry, and there is no Dayton Commercial listed. The 90-100 Sydney Street address is used by a number of businesses, none of which appear to be Dayton. We have also checked the registries of countries that are commonly used as places of registration in the shipping/commodity trading industry and use the "Ltd" style. We can confirm that Dayton is not registered in Liberia, Marshall Islands, Bermuda, Cyprus, Malta, or Hong Kong. However, there is a Dayton Commercial Ltd registered in the British Virgin Islands (registered number 681061). Companies registered in the BVI are not required to file any details aside from registered number, registered agent and authorised capital. No shareholders or directors are given.

Top Union.

- MV MANAS, STEEL COILS CHANGSHU+QINGDAO/ST PETERSBURG, DISP OWNERS PAKSU SHIPPING, ISTANBUL

Confidentiality: This document, and any attachments, contains information that is confidential and privileged. If you are not the intended recipient please note that any copying, use, dissemination or taking any action in reliance on the contents of this document and/or attachments is prohibited and unlawful. If you have received this communication in error, please telephone us immediately on +44 1865 420400